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I understand that Wal-Mart wishes to establish a bank as part of it's commercial enterprise. I believe that allowing Wal-Mart to establish a bank is a mistake.

A Wal-Mart bank would pose a serious threat to local banks, driving community banks out of business, like they have done to local stores. The truly frightening thing is that community businesses that are struggling to survive after Wal-Mart stores come in will then have to turn to the Bank of Wal-Mart to get the loans they need. Why would Wal-Mart have any interest in loaning money to the very businesses they are trying to eradicate?

I also think that allowing Wal-Mart to establish a bank would allow a dangerous concentration of commercial and financial power.

Lastly, Wal-Mart has a proven track record of breaking labor laws and exploiting workers for financial gain. I don't believe that this is a corporation that should be trusted with any more financial power than it already has.

Julie Pahl